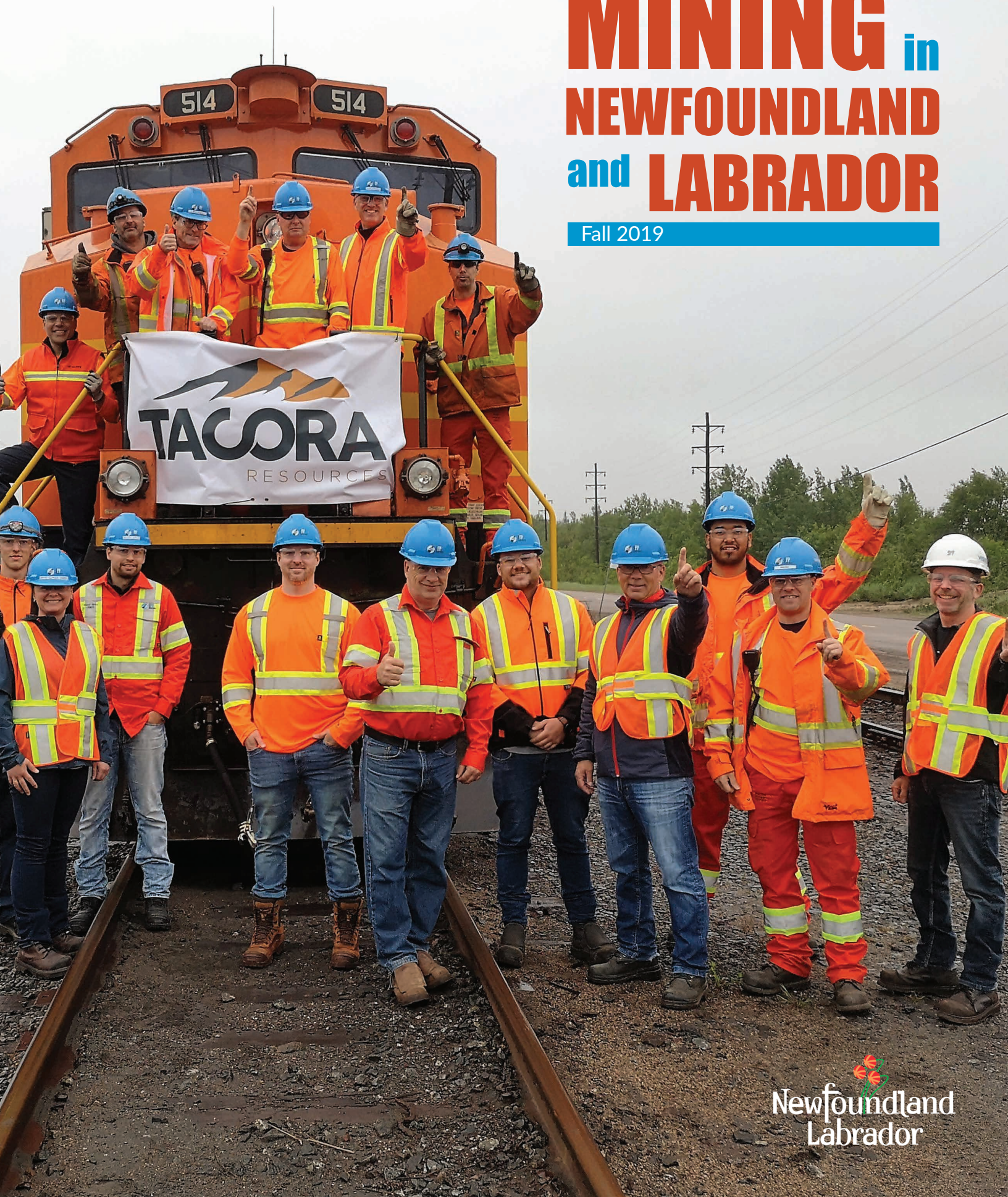


MINING in NEWFOUNDLAND and LABRADOR

Fall 2019





**Quebec North Shore and Labrador Railway,
Railcars near Labrador City**

Photo Credit - Iron Ore Company of Canada

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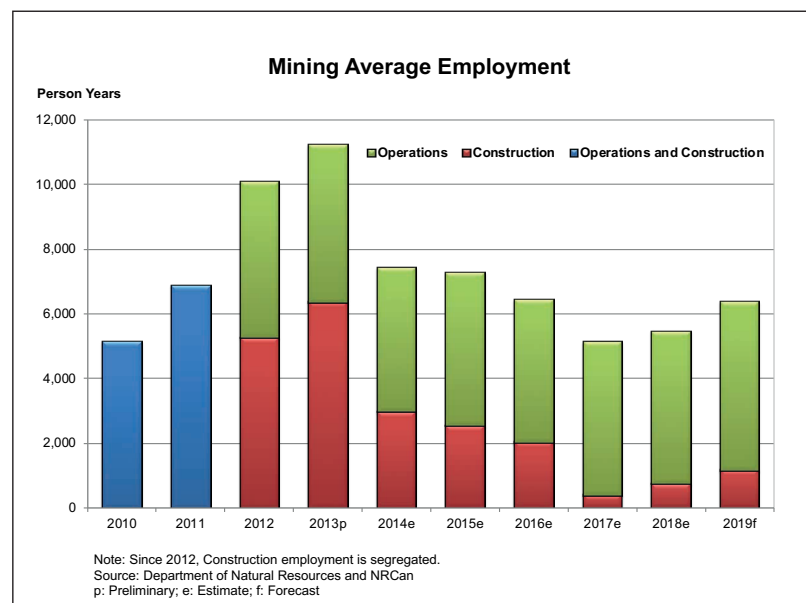
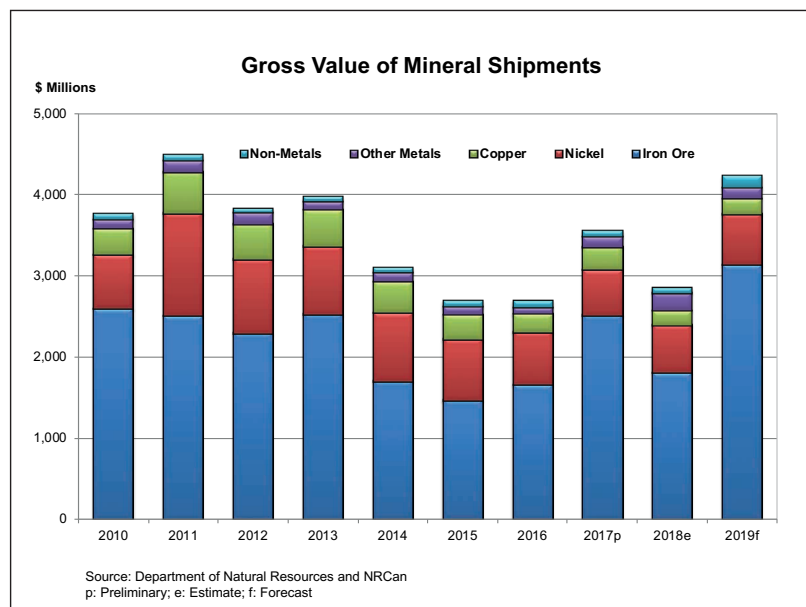


MINERAL DEVELOPMENT REVIEW

The economic contribution of the provincial mining industry has been traditionally measured by the Gross Value of Mineral Shipments (GVMS). The GVMS is calculated from a survey of producing mining companies, requesting the value of each commodity they plan to ship in a given year. The current forecast of the GVMS for 2019 is \$4.3 billion, representing an increase of 48 per cent from the previous year. The increase is mainly attributed to a rise in the value of iron ore shipments, primarily from the Iron Ore Company of Canada, as iron ore prices were significantly heightened in the wake of the supply shortage following the tragic dam accident in Brumadinho, Brazil.

Additionally, the mineral industry significantly supports employment in the province, especially in rural areas. The mining industry is forecast to generate 6,378 person years of employment in 2019, an increase of 17 per cent from the previous year. The increase can be linked to Vale Newfoundland and Labrador, as construction employment has increased with the Voisey's Bay Mine Expansion Project that continues to advance.

The Newfoundland and Labrador mineral industry continues to be a key economic driver in the province. This year, developing projects such as the Voisey's Bay Mine Expansion Project, the re-opening of the Scully Mine by Tacora Resources Inc. and the re-start of mining operations by Beaver Brook Antimony Mines Inc., will contribute significantly to the success and continued growth of the province's industry.

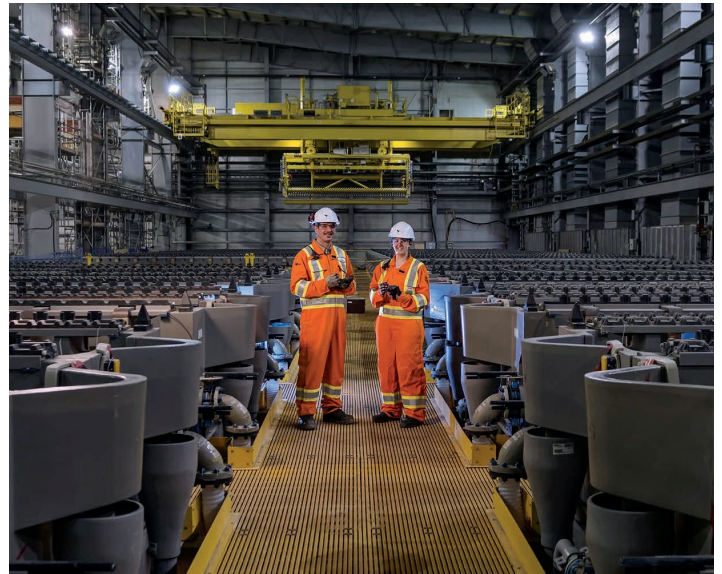


PRODUCING MINES

Vale Newfoundland and Labrador Limited

Vale Newfoundland and Labrador Limited (VNL) produces nickel and copper concentrates from its integrated open-pit mining and milling operation in Voisey's Bay. The copper concentrate is sold directly to the market, while the nickel concentrate is sent to the Long Harbour Processing Plant (LHPP), where it is processed using hydromet technology to produce nickel rounds, copper cathode and cobalt rounds. In the first half of 2019, VNL reported production of 18,700 tonnes of nickel, 12,800 tonnes of copper and 872 tonnes of cobalt from Voisey's Bay.

The LHPP is advancing its production ramp-up with completion expected in the last quarter of 2021. The target production rate for 2019 is approximately 39,000 tonnes of finished nickel. Upon ramp-up completion, the LHPP is expected



Employees at Long Harbour Operations - Electrowinning
Photo Credit - Vale Newfoundland and Labrador Limited

to have a nominal capacity of approximately 50,000 metric tonnes of finished nickel per year. The quality of product produced from the LHPP is considered high, and has the potential to achieve significant premiums in the market.



Voisey's Bay Mine Expansion Project
Photo Credit - Vale Newfoundland and Labrador Limited

Estimated employment for all aspects of the Voisey's Bay Project, including the mine and processing plant, is anticipated to be 2,566 person years in 2019, a 30 per cent increase from 2018.

Since it was announced on June 11, 2018 that the Voisey's Bay Mine Expansion (VBME) Project would be proceeding, progress has been steadily advancing toward the first ore production target date of April 2021. Underpinned by a US\$690 million cobalt streaming deal, the VBME is expected to extend the mine life of Voisey's Bay by at least 15 years and represents close to a US\$1.7 billion investment by Vale S.A.

Iron Ore Company of Canada



Haul Trucks at Carol Lake Operations
Photo Credit - Iron Ore Company of Canada

Iron Ore Company of Canada (IOC) first began mining iron ore in the Schefferville / Menihek area of Québec and Labrador in 1954 and expanded into Labrador West in 1962 where it has been producing at the Carol Lake project ever since. IOC is one of Canada's largest iron ore producers, operating a mine, concentrator and pellet plant near Labrador City. A 418 kilometre rail line, Québec North Shore and Labrador Railway, links the mine to the port and facilitates the shipment of iron ore destined to markets throughout the world, predominantly in North America, Europe, the Middle East, North Africa and the Asia-Pacific region.



Pellet Plant, IOC
Photo Credit - Iron Ore Company of Canada

IOC plans to develop the Magy Pit. IOC will use ore mined from the Magy Pit Extension to supplement concentrator feed sourced from other areas of its operations. Developing the Magy Pit Extension will provide sufficient additional ore to fill the plant capacity.

IOC has a potential mine life that is multigenerational. Production capacity at IOC's Newfoundland and Labrador site is 23 million tonnes of concentrate of which 14 million tonnes can be processed to produce 12.5 million tonnes of pellets. Employment for 2019 is 1,838 permanent employees in the province of Newfoundland and Labrador.

Tata Steel Minerals Canada Limited.

Tata Steel Minerals Canada Limited (TSMC) operates a high-grade iron ore mine in the Menihek area of northwestern Labrador and is a joint venture between Tata Steel of India (77.68 per cent), a large global steel producer; Ressources Québec (18 per cent), the Government of Québec investment agency; and New Millennium Iron Corp. (4.32 per cent), a Canadian junior mining company. Eleven open pits in Labrador and two in Québec are to be developed over a 12 year mine life. Production from this facility commenced in 2013.

TSMC operates as a direct shipping ore (DSO) project using only crushing, drying and screening to produce ore with iron content of

approximately 60 per cent that is produced seasonally. TSMC will be processing ore with an output of approximately 64.5 per cent iron to be produced year round in a plant housed under a weather-proof structural dome. TSMC is in the final stages of completing the commissioning of their \$700 million wet processing plant that was put on hold since 2016 due to low commodity prices. This wet processing facility will allow TSMC to take advantage of current market premiums for high grade, high quality concentrate. Trial production has been successfully achieved, but the plant is not yet in regular operation. TSMC will produce both concentrate and DSO once the plant is fully operational. The company has NI 43-101 compliant reserve estimate totaling 123 million tonnes (Proven & Probable).

Tata Property Overview

Photo Credit - Tata Steel Minerals Canada Limited



Tata Steel Product Stockpiles

Photo Credit - Tata Steel Minerals Canada Limited

Currently, the site is powered by diesel generators. Funding for a 27 kilometre transmission line to TSMC's processing site was announced in August 2019, with the Federal Government contributing \$6.8 million through the Green Infrastructure Stream of Investing in Canada Infrastructure Plan. Nalcor will build a new terminal station and the transmission line to provide TSMC with access to hydro power reducing TSMC's reliance on diesel power. The remaining costs will be recovered through an agreement with TSMC.

Four railways are involved in getting the ore to the Port of Sept-Îles; the KéRail spur line, Tshuetin Rail Transportation (TSH), the Québec North Shore and Labrador Railway (QNS&L), and, at the southern end of the system, haulage is completed on Chemin de Fer Arnaud (CFA) to stockpiling and shiploading facilities on the Pointe-Noire side of the Port of Sept-Îles. TSMC is working under an interim stockpiling and ship

loading arrangement via Iron Ore Company of Canada's terminal at Sept-Îles, but has also loaded DSO` from Pointe-Noire.

TSMC also owns the Howse property in Labrador. This DSO deposit will use TSMC's adjacent infrastructure. Open-pit drill and blast mining will be used and extracted ore will be crushed and screened on site. Ore will be trucked to the dry processing plant located within seven kilometres from the mine and railed to Sept-Îles. The company has estimated a 15 year mine life, mining seasonally at a rate of 22,000 tonnes per day.

Employment is forecast at 250 person years for 2019.

Tacora Resources Inc.

Tacora Resources Inc. (Tacora) is an iron ore mining and mineral processing company focused on the acquisition and development of iron ore



**Tacora Resources' Scully Mine with
Labrador City in background**

Photo Credit - Tacora Resources Inc

reserves and assets. It is a Canadian company incorporated in British Columbia, owned by MagGlobal LLC and Proterra M&M MGCA B.V. Tacora is the mine owner and operator of the previously closed Scully Mine.

Tacora has successfully reactivated the Scully Mine and mill and projects a minimum of 26 years at an expected annual production rate of 6.13 million tonnes of concentrate at full operation. Construction began in November 2018 and was completed by the end of June 2019 as scheduled. Installation of manganese reduction circuits, concentrator upgrades and construction of additional load-out bins took place. Production has been ramping up since Q2 2019 and will continue to 2021. Iron ore concentrate will be sold as feed for sinter plants and pelletizing plants.

On August 30, 2019 Tacora announced its first seaborne vessel shipment of iron ore concentrate, which departed the Port of Sept-Iles, QC with a payload of 69,770 wet metric tonnes of Tacora Premium Concentrate bound for a customer in Europe. The premium quality sinter feed contains in excess of 65.5 per cent iron and less than 2.0 per cent manganese, 3.0 per cent silica with ultra-low levels of alumina and phosphorous.

Lower Cove Quarry, Atlantic Minerals Limited



The company states that it has a more sustainable plan than that which was formerly implemented by Cliffs. Tacora will produce a concentrate with less than 1.4 per cent manganese whereas Cliffs had approximately 2 per cent manganese in their pellets. Tacora states that this will facilitate access to stronger markets and eliminate pelletizer bottlenecks. Tacora is implementing a proven technology for manganese separation which will provide better product control for a modest capital expense. In addition, Tacora has a reduced strip ratio as compared to Cliffs' deeper pit. With manganese separation, they are able to avail of higher manganese ore closer to the surface, mining costs are lower, there is increased weight recovery and there will be access to larger reserves.

Employment in 2019 will ramp up to 106 person years in operations and 20 person years in construction. Approximately 280 operational positions are anticipated for the ramp up of this project.

Atlantic Minerals Limited

Atlantic Minerals Limited (AML) is located at Lower Cove on the Port au Port Peninsula and is a leading producer of chemical grade limestone, chemical grade dolomite and construction aggregates. The Lower Cove Quarry began operation in 1988 and AML has been the owner / operator since 1996. This operation is projected to generate 84 person years of employment in 2019.

Quarry material is drilled, blasted, and crushed; and the product is graded, stockpiled, and loaded onto marine vessels by loading conveyors. The quarry operates 24 hours

a day, seven days a week for nine months of the year. Clients include the power, steel, agricultural and construction industries.

AML plans to extend its quarrying activities into the White Hills area, adjacent to the existing quarry. The project was released from environmental assessment in August, 2016. The total annual production rate will increase from two million tonnes a year to approximately three million tonnes per year. The anticipated labour requirements during the construction phase of the quarry extension will be approximately 64 contract workers. The expansion would extend existing operations for approximately 25 years based on the estimated annual production rate.

Rambler Metals and Mining Canada Limited

Rambler Metals and Mining Canada Limited (RMM) owns and operates the underground Ming Copper-Gold Mine, the Nugget Pond mill located on the Baie Verte Peninsula and year-round bulk storage and shipping facility at Goodyear's Cove.

The company expects to generate 195 person years of employment in 2019.

RMM continues to advance the Ming Copper-Gold Mine project by continually blending ore from the Lower Footwall Zone (LFZ) with high grade Ming Massive Sulfide ore. The Phase II expansion is complete, as the operation has shown the ability to produce at a sustained rate of 1,250 tonnes per day. RMM's completed productivity improvement initiative was able to improve the mine operation, providing access to better grade material in both the Lower Footwall Zone and the Ming Massive Sulfide deposits.

With the Phase II Expansion complete, RMM will continue with engineering studies that further evaluate the potential of a Phase III operation which will see an increase in production to 2,000 tonnes per day. Detailed engineering will include underground material handling options, shaft rehabilitation and mill location trade-offs. The current Nugget Pond mill is located 44km from the mine and a closer location would provide



Rambler Haul Trucks, Ming Mine Site
Photo Credit - Rambler Metals and Mining Canada Limited

significant costs savings from reduced trucking. Following the completion of the engineering studies RMM will commence a Definitive Feasibility Study regarding Phase III.

The continued advancement of RMM's operations will require an expansion of its existing Tailings Management Facility. RMM identified Camp Pond as the new Tailings Impoundment and in July 2018, the project was released from Environmental Assessment and as of July 18, 2019, RMM began depositing tailings into Camp Pond. This was achieved ahead of schedule. The new Tailings Impoundment will be able to accommodate tailings generated during operations at Ming Mine through 2025.

Canada Fluorspar (NL) Inc.

Canada Fluorspar (NL) Inc. (CFI), located in St. Lawrence, consists of an open pit transitioning to an underground mine, a mill facility and a man-made tailings facility with sufficient storage for the ten year mine life. CFI expects to generate 260 person years of employment in 2019.

Open pit mining will occur in three pits: Grebes Nest Pit, Center Pit and Open Cut Pit. Grebes Nest Pit is being mined with waste material used to construct mine roads and supply materials for the tailings dam construction. Once in full production, the operation will produce an average of 200,000 tonnes of acid-grade fluorspar per year.

The town of St. Lawrence is located about 40 kilometres from the town of Marystown, where CFI ships its fluorspar concentrate to the market. The company has cited the high costs of trucking product to Marystown as being an issue. As such, on June 5, 2019, CFI registered the construction of a marine shipping terminal for environmental assessment. The terminal would be constructed near Mine Cove in Little Lawn Harbour, along the western border of St. Lawrence and would ease CFI of its logistical burden. The project also requires Federal Environmental Assessment and is still under review.



Central Pit at Canada Fluorspar Mine, St. Lawrence
Photo Credit - Canada Fluorspar (NL) Inc.



Anaconda Pine Cove Pit

Photo Credit - Anaconda Mining Inc.

Anaconda Mining Inc.

Anaconda Mining Inc. (Anaconda) operates the Point Rouse Project, located in the Baie Verte Mining District, consisting of the Pine Cove Open Pit Mine, the Pine Cove mill and tailings facility, the Stog'er Tight Mine, the Argyle Mineral Resource, and approximately 11,000 hectares of prospective gold-bearing property. The operation expects to generate 84 person years of employment in 2019.

Anaconda completed mining at the Pine Cove open pit in March 2018, after which operations transitioned to the Stog'er Tight Mine. In the second quarter of 2019, Anaconda milled 97,000 tonnes of ore to produce 2,900 ounces of gold. Previous levels have consistently been higher but planned maintenance activities impacted mill availability during the quarter.

Upon evaluation of the potential for continued expansion at the Pine Cove Mine following the completion of Stog'er Tight, Anaconda decided it will focus on pushbacks and mine production from the south and southwest areas of the Pine Cove pit. The mine is immediately adjacent to the company's processing facility and is well understood geologically and, from a mining perspective, limits risk, and requires low capital to continue production. This decision will defer the development of the Argyle Mineral Resource into 2020.

Anaconda is continuing to advance the Goldboro project in Nova Scotia, with commercial production anticipated to begin in 2021. The company is currently processing a 10,000 tonne bulk sample from Goldboro at Pine Cove.

Beaver Brook Antimony Mine Inc.

Beaver Brook Antimony Mine Inc. (BBAM), near Glenwood, is owned by China Minmetals Rare Earth Group Co. Ltd. The operation restarted in March 2019 after being placed on care and maintenance after operations were suspended in January 2013. The first shipment took place on June 19, 2019. At full production, 160,000 tonnes of antimony ore will be mined per year and processed into stibnite concentrate. Antimony is a mineral used in the production of batteries, bullets, glass, pottery, and cosmetics.

The mine's expected life span is three and a half years. Employment is forecast at 101 person years for 2019.

Hi-Point Industries (1991) Ltd.

Hi-Point Industries (1991) Ltd. is a local manufacturer of quality environmental and horticultural peat products. Its patented Oclansorb is an organic, nontoxic, nonabrasive, lightweight, industrial oil absorbent used worldwide as a first response for handling hydrocarbon spills. Oclansorb is made from naturally occurring blonde



Stibnite Concentrate for Shipping, Beaver Brook Antimony Mine

Photo Credit - Beaver Brook Antimony Mine Inc.

Ace Mine, Red Moon Resources Inc.

Photo Credit - Red Moon Resources Inc.



sphagnum peat moss harvested near Bishop's Falls. The operation expects to generate 22 person years of employment in 2019.

Galen Gypsum Mines Limited

Galen Gypsum Mines Limited (Galen) owns the Coal Brook Gypsum deposit located in the St. George's Bay area of western Newfoundland. Galen restarted gypsum mining operations in July 2017 after production was last recorded at the mine in 2009.

Red Moon Resources Inc.

Red Moon Resources Inc. (RMR) is operating the Ace Gypsum Deposit located in the Flat Bay area of western Newfoundland. The Project involves the expansion of a small, past producing quarry to extract gypsum and anhydrite, a form of gypsum. The company announced its first shipment of gypsum from the mine on September 4, 2018.

RMR's seasonal operation is expected to operate between April and December over the course of its 10 year mine life. Employment is expected

to total six person years in 2019 and steadily increase over the life of the project.

RMR will mine gypsum and anhydrite using traditional open-pit methods at rates to meet contracted sales targets. Production for this year began in May, and thus far the company has shipped over 130,000 tonnes of product. Operations will continue into late October and the company anticipates production exceeding its forecasted amount of 150,000 tonnes for the year. RMR expects annual production rates could reach 350,000 tonnes should markets develop.

Trinity Resources Ltd.

Trinity Resources Ltd. is a privately held company operating the pyrophyllite mine and milling operation located in Conception Bay South. It also sells waste rock for use as aggregates in white cement. The company ships product from its own six-acre ship loading facility located within 6 km of the mine.



Trinity Resources Limited Ore Sorter
Photo Credit - Trinity Resources Ltd.

DEVELOPING PROPERTIES

Marathon Gold Corporation

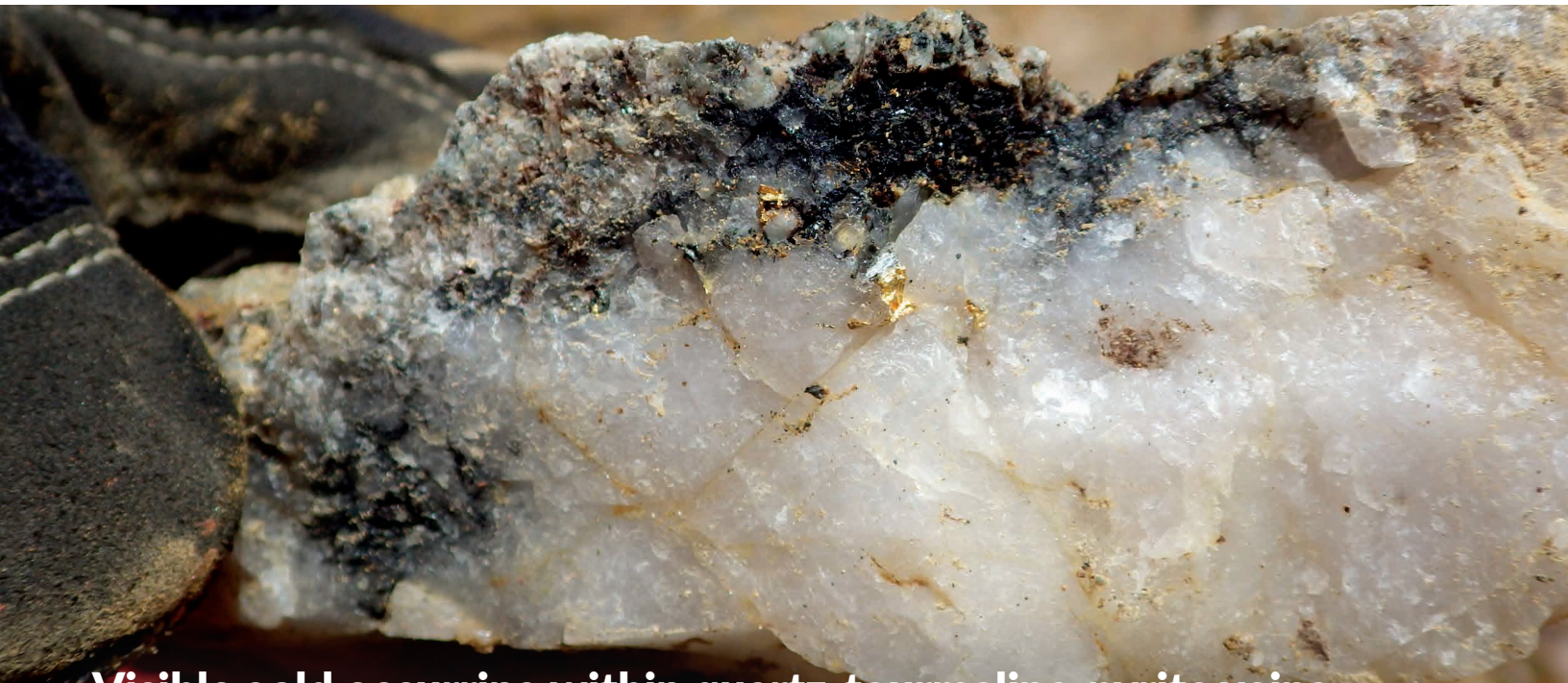


Drill Rig at the Marathon Deposit
Photo Credit - Marathon Gold Corporation

Marathon Gold Corporation (Marathon) is a Toronto based gold exploration and development company with its flagship project, Valentine

Lake, located in central NL covering an area of 24,000 hectares. Marathon released an updated Preliminary Economic Assessment (PEA) on October 30, 2018 to incorporate drill results into an updated resource estimate for the Valentine Lake Gold Camp. The mine life has increased by two years to 12.2 years with an annual average production increase of 68,000 ounces to 225,100 ounces per year. The updated PEA included reduced preproduction capital to US\$355 million, a savings of US\$25 million from its previously released PEA. After tax net present value has increased by US\$126 million to US\$493 million at five per cent discount rate. The after tax internal rate of return for the project is 30 per cent.

The Valentine Lake Gold Camp currently hosts four near - surface deposits with measured and indicated resources totaling 2,691,400 ounces of gold at 1.85 g/t and Inferred Resources totaling 1,531,600 ounces of gold at 1.77 g/t. Projected employment



Visible gold occurring within quartz-tourmaline-pyrite veins

Photo Credit - Marathon Gold Corporation

for the project will be a minimum of 80 during the pre-production or construction period and around 300 during active mine operations, with a peak of 326 in the first year of production.

The company has received significant support for its exploration work through the Junior Exploration Assistance Program for a total of \$963,578.06 since 2010. Marathon acknowledges the support from the Department of Natural Resources, Government of Newfoundland and Labrador in each of its news releases.

The Valentine Lake Gold Project has been registered with provincial and federal environmental assessment agencies. The Canadian Environmental Assessment Agency issued a determination on May 31, 2019, requiring a project Environmental Impact Statement (EIS), and issued guidelines on July 18, 2019. Newfoundland and Labrador Department of Municipal Affairs and Environment issued a determination for a project EIS on June 13, 2019. An environmental assessment committee has been established and has recently met with Marathon.

Search Minerals Inc.

Search Minerals Inc. (Search), through its wholly-owned subsidiary Alterra Resources Inc., has three Rare Earth Element (REE) camps in Labrador with its primary focus on the Port Hope Simpson (PHS) Critical Rare Earth Element (CREE) District in South East Labrador. This District is home to the company's flagship Foxtrot resource property and also includes Deep Fox Discovery and Fox Meadow Discovery. The other two camps are Henley Harbour on the southern coast of Labrador and the Red Wine Complex in central Labrador.

Search has filed The Foxtrot Rare Earth Element Mine for provincial (December, 2017) and federal



Channel Sampling at Search Mineral's Foxtrot Property

(January, 2018) environmental assessment. An environmental assessment committee has been assigned and Search is required to submit an EIS for the project. EIS guidelines have been provided and Search has initiated environmental base line studies.

In April 2016, Search released an updated PEA on the Foxtrot project. The PEA evaluated an open pit and underground mine development producing 10 tonnes of rare earth oxide per day. The potential mine would have a 14 year mine life and employ 140 people during the 8 year open pit stage and 220 during the 6 year underground phase. The PEA estimated an initial capital cost of \$152 million (\$232 million including sustaining and closure capital).

During the open pit operations, mining activity will occur six months of the year (May to October), at a rate of 2,000 tonnes per day. The underground phase of the mining project will run year round at a rate of 1,000 tonnes per day. The rare earth oxide would be shipped out of the province for final separation of the REEs.

On October 2, 2019, Search reported the initial Mineral Resource estimate by Roscoe Postle Associates Inc. for the Deep Fox Critical Rare Earth Element Deposit in South East Labrador. The new Deep Fox resource, plus the flagship Foxtrot property, begins to outline the emerging CREE District in South East Labrador. Deep Fox has 2,329,000 tonnes Indicated and 3,902,000 tonnes Inferred Resource.

Search intends to continue to expand on the Deep Fox resource with additional drilling in 2020; as the mineralization is open at depth, and geological interpretation indicates the potential for additional resource. The company is working on an updated PEA and says it will include a plan to mine and process both the Deep Fox and Foxtrot resources, with an extended project mine life, increased production of rare earth elements and potential cost savings with greater revenue anticipated.

The completion and success of the pilot plant was another key milestone for Search, as they demonstrate that their patented Search Direct Extraction Process can process the Foxtrot and Deep Fox material and provide a high purity mixed rare earth oxide product. The \$1.9 million pilot plant produced a high purity (98.99 per cent) mixed rare earth oxide concentrate for refining. An advantage to the Search's extractive method is the resulting dry stackable residue which is more environmentally friendly.

Matador Mining Ltd.

Matador Mining Ltd. (Matador), a Western Australia-based exploration company, is a gold exploration company with its flagship project, Cape Ray Gold Project, located in central NL with tenure covering 80 kilometers along strike of the Cape Ray Shear. Matador acquired Nordmin Resource and Industrial Engineering Limited's 80 percent interest in the Cape Ray gold project. Nordmin, in a joint venture agreement with Benton Resources, registered an environmental assessment in July 2016 to develop the Cape Ray property. Matador plans to finish its EIS documentation before the end of 2020. The company is currently carrying out baseline environmental studies and has encouraged public participation through two public consultations in the communities of Port aux Basques and Isle aux Morts.



Matador Mining Ltd. Personnel Inspecting Drill Core at the Core Storage Facility in Pasadena

The Cape Ray Gold project is located approximately 25 kilometres from Port aux Basques. Matador has carried out extensive exploration in 2018 and 2019 totaling nearly \$4.3 million and 12,000 metres in drilling. The company has a base camp established about 35 kilometres from Port aux Basques and has upgraded the road to the camp area.



The company outlines its Mineral Resource estimate as 1.02 million ounces gold at 2.2 grams per tonne as announced on the Australian Securities Exchange (ASX) January 30, 2019. With ongoing exploration, Matador expects the release of an updated resource by Q4, 2019.

Matador further outlines a Development Study (DS) by Q1 2020. The DS will assess an open-pit operation, with the majority of ore expected to be sourced from its Central Zone deposit which hosts an indicated resource of 660,000 ounces at 2.7 grams per tonne gold with additional feed from other nearby satellite deposits including Window Glass Hill, Big Pond and Isle Aux Mort. A mill will be located on site and production is expected to be 100,000 ounces of gold per year with a throughput between one and one and a half million tonnes per year.

Alderon Iron Ore Corp.

In 2010, Alderon Iron Ore Corp. (Alderon) concluded a business deal with Altius Minerals Inc. to explore and develop the Kamistiatasset (Kami) Iron Ore deposit located near Wabush, Labrador. Alderon transferred the Kami Property into The Kami Mine Limited Partnership (The Kami LP), in which it holds a 75 per cent interest,

during the year ended December 31, 2013. The partnership is in connection with a strategic investment from HBIS Group. HBIS Group contributed \$119.9 million into The Kami LP for 25 per cent interest in the Kami Project. Alderon retains 75 per cent interest in The Kami Project. The project was put on hold in 2014 due to the depressed iron ore market.

In September 2018, Alderon released an “Updated Feasibility Study of the Kamistiatasset (Kami) Iron Ore Property, Labrador”. The 2018 Feasibility Study (FS) is an update to Alderon’s 2012 FS on the Kami Iron Ore Property and replaces the Preliminary Economic Assessment released in November 2017 as the most current study. The flowsheet and product characteristics remained unchanged and the focus was on a tailings management facility, market analysis, capital and operating expenditures and updated reserve estimates.

The FS demonstrates average annual production of 7.84 million tonnes over a 23 year mine life, a capital cost of US\$982.41 million, and an estimated average operating cost of US\$30.72/tonne. Proven and Probable Mineral Reserves are estimated at 517.2 million tonnes.

ADVANCING STUDIES

Maritime Resources Corp.

Maritime Resources Corp. (Maritime) is a gold mining and exploration company and is 100 per cent owner of the former producing, high-grade, Hammerdown Mine, located near King's Point, NL. The Hammerdown Mine was last operated by Richmond Mines between 2000-2004 producing 143,000 ounces of gold at an average mine grade of 15.7 grams per tonne gold through a combination of narrow vein open pit and underground mining. About 270,000 tonnes of ore mined from Hammerdown was processed at the Nugget Pond mill with recoveries over 97 per cent in a conventional carbon-in-pulp gold circuit.

In early summer 2019, Maritime's exploration team completed over 3,500 metres of infill diamond drilling at Hammerdown with the goal of converting Inferred Resources to Measured and Indicated. Maritime is now waiting for the

final assays. Current exploration has begun on the shallow mineralization at additional targets of Rumbullion, Golden Anchor, and Whisker Valley. The company is expected to complete an updated Prefeasibility Study in Q4 2019.

Buchans Resources Limited

On March 1, 2019 Buchans Resources Limited (Buchans) announced a new Mineral Resource Estimate for its Lundberg base metal deposit, located at the former Lucky Strike mine site. A NI 43-101 Technical Report was filed in April 2019, reporting a resource of more than 1.25 billion pounds zinc equivalent, with 98.7 per cent of the mineral resources in the Indicated category. Buchans has engaged Stantec Consulting Limited of Fredericton, New Brunswick to undertake an internal scoping study evaluating potential options for Lundberg's development as a stand-alone open-pit resource.



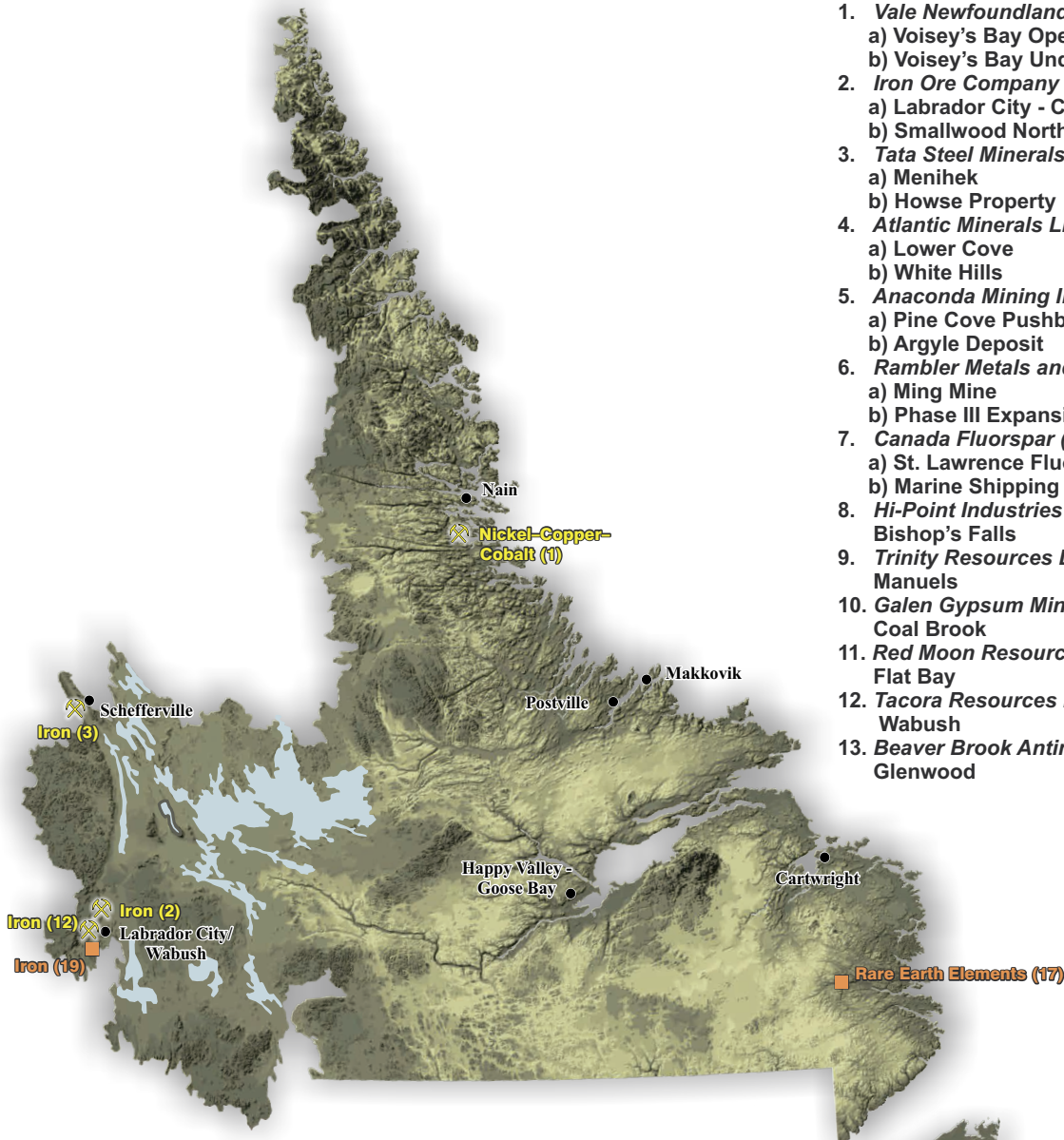
INACTIVE MINES

Barite Mud Services Inc.

Barite Mud Services Inc. (BMSI) was reprocessing tailings from the American Smelting and Refining Company's historic base metal mine in Buchans to recover barite. The barite product was used as a drilling mud for the offshore oil operations in Newfoundland and Labrador. Historically, the project had operated annually between May and October, reprocessing 40,000 to 50,000 tonnes of tailings per season to retrieve 10,000 to 15,000 tonnes of barite. BMSI is unlikely to open in 2019, but is working toward returning to production in the near term.

Producing Mines

1. *Vale Newfoundland and Labrador Limited*
 - a) Voisey's Bay Open Pit
 - b) Voisey's Bay Underground Mine Expansion
2. *Iron Ore Company of Canada*
 - a) Labrador City - Carol Lake
 - b) Smallwood North Pit Extension
3. *Tata Steel Minerals Canada Limited*
 - a) Menihek
 - b) Howse Property
4. *Atlantic Minerals Limited*
 - a) Lower Cove
 - b) White Hills
5. *Anaconda Mining Inc.*
 - a) Pine Cove Pushback
 - b) Argyle Deposit
6. *Rambler Metals and Mining Canada Limited*
 - a) Ming Mine
 - b) Phase III Expansion
7. *Canada Fluorspar (NL) Inc.*
 - a) St. Lawrence Fluorspar Project
 - b) Marine Shipping Terminal Project
8. *Hi-Point Industries (1991) Ltd.*
Bishop's Falls
9. *Trinity Resources Ltd.*
Manuels
10. *Galen Gypsum Mines Limited*
Coal Brook
11. *Red Moon Resources Inc.*
Flat Bay
12. *Tacora Resources Inc.*
Wabush
13. *Beaver Brook Antimony Mine Inc.*
Glenwood



Processing Facilities

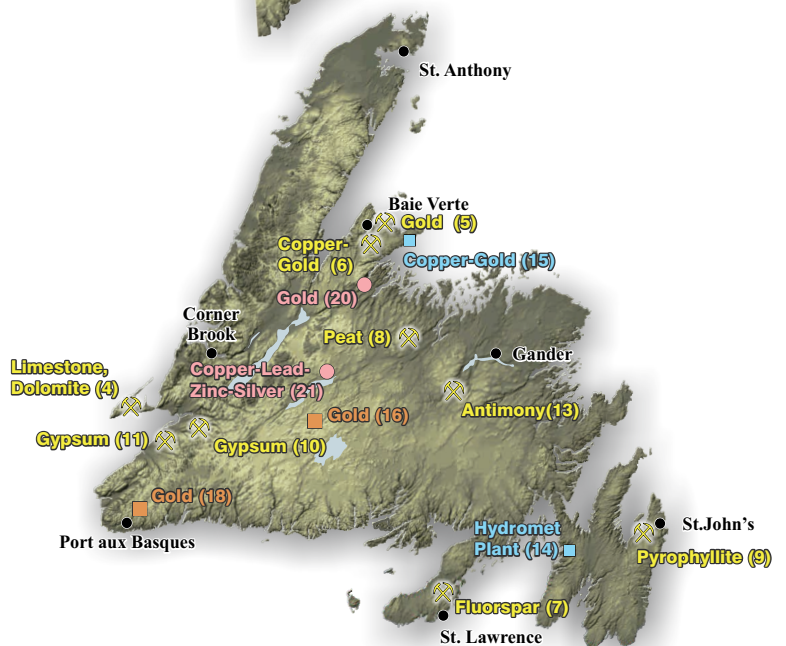
14. *Vale Newfoundland and Labrador Limited*
Long Harbour Hydromet Plant
15. *Rambler Metals and Mining Canada Limited*
Nugget Pond Mill

Developing Properties

16. *Marathon Gold Corporation*
Valentine Lake
17. *Search Minerals Inc.*
Port Hope Simpson
18. *Matador Mining Ltd.*
Port aux Basques
19. *Alderon Iron Ore Corp.*
Kami

Advancing Studies

20. *Maritime Resources Corporation*
21. *Buchans Resources Limited*



Cover photo: Tacora Resources Inc., First ore train from
Reactivated Scully Mine
Photo Credit – Tacora Resources Inc.

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